



PERSI Choice Plan

U.S. Equity Market Strategy

DL U.S. Equity Market Fund

SECOND QUARTER 2006

INVESTMENT OBJECTIVE

The Daily Liquidity (DL) U.S. Equity Market Fund, (the "Fund") seeks to match the performance and characteristics of the Dow Jones Wilshire 5000SM Composite Index (the "Index") by allocating to S&P 500[®] Index and the Dow Jones Wilshire 4500SM Completion Index funds in market weighted proportions. It provides long-term capital growth from exposure to stocks that represent the entire U.S. market. The funds hold a majority of the large to medium stocks in the Index and sample from the remaining smaller securities.

FUND OPERATIONS

The Fund is a Mellon Bank, N.A. collective investment fund. The Fund holds units in the DL Stock Index Fund and the DL Market Completion Fund which track the S&P 500[®] Index and Dow Jones Wilshire 4500SM Completion Index, respectively. This fund may engage in securities lending, a service provided by Mellon Bank, N.A.

The Fund was designed primarily for 401(k) plans offering mutual funds as investment options to participants. The Fund will coordinate cash flows and accounting information between the participant record keeper and the trustee. Settlement day is the day following valuation date for the purpose of purchase and redemption of units.

Inception:

May 2, 2001

Fund Assets:

\$1.1 million

Benchmark:

Dow Jones
Wilshire 5000SM Index

Participant Eligibility:

Public and qualified corporate
employee benefit trusts
including participant directed
defined contribution plans

Opening Schedule:

Daily openings

ANNUALIZED PERFORMANCE - NET OF FEES

Period	Fund	Benchmark
2Q06	-1.96%	-1.96%
1 Year	9.80	9.92
3 Years	12.80	12.96
Inception	3.20	3.41
Std. Dev.	13.64	13.58

PORTFOLIO CHARACTERISTICS

Dividend Yield	1.76%
Beta	1.03
Number of Issues	4,222
Mean \$-Weighted Cap	\$68 billion
Price/Earnings Ratio	18.40
Price/Book Ratio	3.70

ECONOMIC SECTOR BREAKDOWN

Sector	Fund	Benchmark	Sector	Fund	Benchmark
Energy	9.84%	9.94%	Household & Personal Products	1.93%	1.96%
Materials	3.53	3.54	Health Care Equip & Svcs	4.83	4.86
Capital Goods	8.48	8.39	Pharmaceuticals & Biotech	7.13	7.17
Commercial Svcs & Supplies	1.48	1.48	Banks	7.62	7.74
Transportation	2.15	1.91	Diversified Financials	6.99	6.93
Automobiles & Components	0.59	0.56	Insurance	5.14	4.94
Consumer Durables & Apparel	1.46	1.44	Real Estate	2.45	2.53
Hotels, Restaurants & Leisure	1.86	1.89	Software & Services	5.47	5.60
Media	3.50	3.42	Tech Hardware & Equipment	6.24	6.26
Retailing	3.85	3.82	Semiconductors & Equipment	2.78	2.82
Food & Staples Retailing	1.99	2.02	Telecommunication Services	3.04	3.09
Food, Beverage & Tobacco	4.10	4.14	Utilities	3.53	3.53



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PERFORMANCE HISTORY - NET OF FEES

Period	Return		Period	Return	
	Fund	Bmrk		Fund	Bmrk
YTD06	3.35%	3.38%			
2Q06	-1.96	-1.96			
1Q06	5.41	5.44			
2005	6.02	6.38	2002	-21.20	-20.86
4Q05	2.19	2.21	4Q02	7.84	7.82
3Q05	3.96	4.03	3Q02	-16.84	-16.81
2Q05	2.24	2.32	2Q02	-12.66	-12.61
1Q05	-2.39	-2.22	1Q02	0.62	0.96
2004	12.35	12.41	2001*	-7.83	-7.67
4Q04	10.13	10.19	*Inception Date: December 19, 1994		
3Q04	-1.88	-1.83			
2Q04	1.36	1.29			
1Q04	2.58	2.60			
2003	31.58	31.64			
4Q03	12.49	12.42			
3Q03	3.64	3.71			
2Q03	16.60	16.50			
1Q03	-3.20	-3.09			

ASSET HISTORY

Period	Strategy (\$MM)	Firm (\$MM) ¹	Firm (\$MM) ²
2005	1,121	142,007	117,324
2004	1,240	131,528	104,951
2003	685	112,136	91,006
2002	195	83,440	65,934
2001	53	99,352	80,547

¹Includes Overlay & Securities Lending Pools

²Excludes Overlay & Security Lending Pools

Disclosure Statements

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The DL U.S. Equity Market Strategy (the "Strategy") seeks to match the performance of Dow Jones Wilshire 5000SM Composite Index with minimal tracking error. Financial futures may be used to obtain exposure, to provide liquidity for cash flows, to hedge dividend accruals or for other purposes that facilitate meeting the Strategy's objective. The DL U.S. Equity Market Strategy consists of five or fewer portfolios since its inception on May 2, 2001. This composite was created in May 2001. The number of portfolios within the composite and dispersion calculations are not shown for periods during which the composite contained five or fewer portfolios. The benchmark is the Dow Jones Wilshire 5000(SM) Composite Index. Effective November 16, 2004 the benchmark name changed from Wilshire 5000 Index to Dow Jones Wilshire 5000SM Composite Index. An appropriate fee schedule for this strategy is 0.60% on the first \$2 million, 0.15% on the next \$48 million, negotiable thereafter. The minimum account fee is \$35,000 for investments in a collective fund and \$200,000 for a separately managed portfolio. Actual fees may vary. Results reflect income and capital appreciation, component fund audit costs, investment management fees (0.10%) which represents investment management fees for PERSI, and the transaction costs associated with all aspects of portfolio management internal to the Strategy.